Panoro Energy – Trading Statement and Operations Update

Oslo, 4 November 2026 – Panoro Energy ASA ("Panoro" or the "Company") provides an update in advance of its Q3 2026 results which are scheduled for release on 18 November 2026. Information contained within this release is unaudited and may be subject to further review and amendment.

Julien Balkany, Executive Chairman of Panoro, commented:

"The tragic incident involving the Prospector 5 rig at the Dussafu block on 24 October puts everything we report today into perspective. Our thoughts are first and above all with those who have lost loved ones and with everyone affected. On behalf of everyone at Panoro, I extend our deepest condolences to the bereaved families and our heartfelt sympathy to the crew, their families, friends and colleagues. We express our sincere gratitude and our full solidarity to the rig owner, Borr Drilling, the operator, BW Energy, the Gabonese authorities and all the emergency responders in their relentless efforts in the search and rescue operations. The human consequences of this tragedy shall remain foremost in our minds.

It is with this sense of profound sorrow that we fulfil our responsibility to update our shareholders and other key stakeholders on the business. This has been a transformational year for Panoro, marked by strong operational performance and two major transactions that have broadened our production base and strengthened the company. In September, we completed the second of these substantial acquisitions, adding a high-quality gas producing asset in Côte d'Ivoire and taking a significant step forward in the scale and diversification of our business, specifically in light of the recent tragic incident.

Dussafu accounted for around 17 per cent of pro forma group production over the first nine months of the year. The broader portfolio built through this year's consecutive acquisitions provides greater resilience and strengthens our ability to manage operational disruption.

We have also started the fourth quarter with strong price realisations on our October oil sales achieving an average realised price of USD 127.5 per barrel to date, a record high in Panoro's history.

As we look ahead, we do so mindful of the people affected by the Prospector 5 rig tragedy. Panoro enters this next chapter as a stronger, more diversified company, well positioned to deliver sustainable and meaningful returns for shareholders, while keeping the safety and wellbeing of those working across our operations at the heart of our responsibilities."

Rig Incident at Dussafu

- On 24 October 2026, the Prospector 5 jack-up drilling rig, owned and operated by Borr Drilling, sank during preparations for the MaBoMo Phase 2 drilling campaign. The Company is assessing the impact of this tragic incident on its future outlook

Production

- Group pro forma working interest production for 9M and Q3 2026 was in line with previously communicated expectations:

Pro forma W.I. production - boepd	9M 2026	Q3 2026
Equatorial Guinea	9,934	11,596
Gabon	4,389	3,997
Côte d'Ivoire	3,246	3,086
Tunisia	1,465	1,370
Total	**19,035**	**20,049**

- On an IFRS reporting basis group working interest production for 9M 2026 was 13,270 boepd and in Q3 2026 was 17,563 boepd

Crude Oil Liftings

- In Q4 2026 to date the Company has benefitted from strong oil price realisations. In October Panoro lifted and sold 714,964 barrels of oil at an average realised price after adjustments and customary fees of USD 127.5 /bbl generating proceeds of USD 91.2 million
- Crude oil volumes lifted and sold in 9M and Q3 2026 were in line with previously communicated expectations:

	9M 2026 (pro forma)	Q3 2026
Volumes lifted	2,862,924 barrels	1,480,855 barrels
Average realised price after adjustments and customary fees	USD 80.7 /bbl	USD 74.4 /bbl
Proceeds	**USD 231.0 million**	**USD 110.2 million**

- On an IFRS basis the Company's crude oil volumes lifted and sold during 9M 2026 were 2,126,924 barrels at an average realised price of USD 75.8 /bbl generating proceeds of USD 161.2 million. The acquisition of an additional 40.375 per cent interest in Block G offshore Equatorial Guinea was completed in June 2026. The Q3 2026 data expressed in the table above therefore represents Panoro's crude oil liftings stated on an IFRS basis
- Positive crude oil inventory at 30 September 2026 was 1,171,113 barrels

Côte d'Ivoire Acquisition Completed in September

- Panoro announced on 14 September the completion of the acquisition of the entire share capital of DNO ASA's ("DNO") wholly owned subsidiary DNO CI LLC (the "Acquisition") which holds an indirect 9.09 per cent interest in the high-quality gas producing Block CI-27 offshore Côte d'Ivoire
- The consideration paid at completion was USD 64.4 million, of which USD 43 million was settled in cash and USD 21.4 million through the issuance of seven million new Panoro shares to DNO. Additionally, Panoro had previously paid a USD 5 million cash deposit and also acquired cash of approximately ~USD 8 million held in the Acquisition structure at completion
- Block CI-27 contains Côte d'Ivoire's largest reserves of non-associated gas which is produced, together with condensate and oil, at a low unit cost of just USD 6/boe from four offshore fields (Foxtrot, Mahi, Manta and Marlin) tied back to two fixed platforms. Gas produced from the block is transported by pipeline and sold for power generation in Abidjan pursuant to a long-term gas sales agreement with a take or pay structure and minimum fixed price
- The Acquisition is strongly accretive to Panoro by all standard metrics applied by industry, increases portfolio diversification and further enhances Panoro's ambition to continue delivering sustainable long-term shareholder returns

Finance

- Cash at bank at 30 September 2026 was approximately USD 76.5 million
- Gross debt outstanding at 30 September 2026 comprised USD 300 million senior secured notes and USD 50 million senior unsecured notes

Operations Update

Equatorial Guinea

- Current working interest production at Block G (Panoro 54.625 percent) is approximately 12,500 bopd (approximately 23,000 bopd gross) and reflects a successful and ongoing well intervention programme at the Okume Complex together with good progress being made towards restoration of production at Ceiba (partial restoration achieved). Work will continue in 2026 to regain full potential and ensure reliability
- The Joint Venture is evaluating the potential for future infill drilling campaigns in 2028 at the Okume Complex, using a conventional jack-up rig in shallow water, and Ceiba field

- At Block EG-23 (Panoro 80 percent, operator) the Company is actively working to define the optimal integrated field development plan for the Estrella (gas condensate) and Rodo (oil) discoveries
    - Estrella-1 well discovered 60 metres net hydrocarbon pay in 2001 and was tested at 6,780 bopd (48 - 50° API) and 48.7 MMscfd
    - Several further oil, gas and gas/condensate discoveries have been made on the block
- Ongoing seismic re-processing and comprehensive subsurface studies are also resulting in the identification of substantial follow-on prospectivity
- Farm out process launched and ongoing for Block EG-01 (Panoro 80 percent, operator) with strong levels of interest and active discussions with interested parties

Gabon

- The MaBoMo Phase 2 infill drilling campaign on the Dussafu block (Panoro 17.5 percent) has been evidently delayed by the rig incident. While it is too early to say when drilling could resume, the joint venture is currently assessing what alternative options exist and how best to incorporate the remaining MaBoMo Phase 2 wells into future plans
- As a standard safety precaution, production from the MaBoMo facility was shut-in ahead of the Prospector 5 drilling rig moving onto location prior to the incident. There has been to date no reported damage to the MaBoMo facility or related equipment. Production at MaBoMo was resumed on 28 October. Panoro's current working interest production at Dussafu is approximately 3,600 bopd
- The initial two open water wells drilled prior to the rig incident to appraise the North-West Hibiscus area both encountered oil. The first well encountered a 16 metre oil column in high-quality Gamba reservoir sands adjacent to the Hibiscus field. A second well, drilled as a side-track from the main well bore, successfully confirmed the extension of the Hibiscus structure with the presence of a 30 metre oil column in high-quality Gamba sands within an as-yet undeveloped area of the Hibiscus field. Based on the operator's preliminary assessment, this represents an aggregate estimate of recoverable oil of approximately 8-9 million barrels
- The Bourdon field development, which was sanctioned by the joint venture in Q2, is progressing to plan with first oil targeted in Q1 2028
    - Development cluster concept based on the successful and proven MaBoMo blueprint which will comprise an initial three production wells and wellhead platform
- Additional drilling targets have been identified in the vicinity of the Bourdon discovery which may add further upside
- 3D seismic which was acquired across the Niosi, Guduma and Dussafu licenses will help confirm future high-impact drilling targets

Côte d'Ivoire – Block CI-27

- Gas deliveries from Block CI-27 (Panoro 9.09 per cent indirect interest) have been steady through the first nine months of 2026 at approximately 192 MMscfd with 997 bopd of oil and condensate also produced and sold to a local refinery in Abidjan
- The current infill drilling campaign on PFA is on time and on budget. The first two wells have been completed and tested at expected rates. The third well is currently being drilled

Tunisia – TPS Assets

- Production has remained stable at the TPS Assets in Tunisia (Panoro 49 percent) where ongoing workovers and upcoming optimisation campaigns are expected to positively impact production

Enquiries

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About Panoro Energy
Panoro Energy ASA is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN. Panoro holds production, exploration and development assets in Africa, namely interests in Block-G, Block EG-01 and Block EG-23 offshore Equatorial Guinea, the Dussafu Marin, Niosi Marin and Guduma Marin Licenses offshore southern Gabon, the TPS operated assets in Tunisia, Block CI-27 offshore Côte d'Ivoire and onshore Exploration Right 376 in South Africa.

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